



COMMONWEALTH OF VIRGINIA

Department of the Treasury

J. BRAXTON POWELL
TREASURER OF VIRGINIA

P. O. BOX 1879
RICHMOND, VA. 23218

July 16, 2007

MEMORANDUM

TO: Attached Distribution List

FROM: Leslie M. English, Public Finance Manager *Leslie M. English*

SUBJECT: Financial Feasibility Studies for 2008 Bond Projects

The purpose of this memorandum is to set forth the schedule for the submission of Financial Feasibility Studies ("FFS") for capital projects to be proposed by Governor Kaine for bond financing during the 2008 Session of the General Assembly. Part 1 is the narrative information describing the project, project costs and revenues used to support the project. Part 2 is the spreadsheet portion of the study, which computes the estimated debt service and coverage. Certain sections of the format of the FFS have been revised so please use the revised FFS available on Treasury's web site at <http://www.trs.virginia.gov> under "FORMS" or "DEBT MANAGEMENT under GO BONDS". **The 9(c) studies are due September 7, 2007 and the 9(d) studies are due August 15, 2007.**

FFS for 9(c) general obligation bond projects (e.g., those to be repaid from net project revenues) should be submitted to **the Department of the Treasury by no later than September 7, 2007.** These may be submitted via email to Leslie English at leslie.english@trs.virginia.gov. FFS for 9(d) obligations, where debt service is secured by a general revenue pledge of the agency or institution (e.g., projects to be financed through the VCBA Pooled Bond Program) must be submitted to **Thomas Daley at the State Council of Higher Education for Virginia (SCHEV) by no later than August 15, 2007** at ThomasDaley@schev.edu.

Although financial feasibility is essential for inclusion in the Governor's proposed budget, a number of other factors (e.g., programmatic issues, competing capital needs, space utilization, overall impact on student costs, impact on state debt capacity, etc.) also influence the Administration's decision to recommend a project for financing.

MEMORANDUM

July 16, 2007

Page 2

If you have any questions regarding the submission of FFS or need to obtain an electronic copy of the FFS questionnaire and spreadsheet, please call me at (804) 371-0341.

LME

c: Richard D. Brown, Director
Department of Planning and Budget
Thomas Daley
State Council of Higher Education for Virginia
Evelyn R. Whitley, Director of Debt Management
Department of the Treasury

DISTRIBUTION LIST

Mr. William L. Brauer
Vice President for Administration & Finance
Christopher Newport University
50 Shoe Lane
Newport News, VA 23606-2988

Mr. James A. Stamp
Director, Capital Finance
George Mason University
4400 University Drive
Fairfax, Virginia 22030

Mr. John F. Knight
Vice President for Administration & Finance
James Madison University
South Main Street
Harrisonburg, VA 22807

Ms. Kathy Worster
Vice President for Administration & Finance
Longwood College
201 High Street
Farmville, VA 23909-1898

Mr. Ralph W. Johnson
Vice President for Finance & Business
Norfolk State University
2401 Corpew Avenue
Norfolk, Virginia 23504

Mr. Robert Fenning
Vice President for Administration & Finance
Old Dominion University
104 New Administration Building
Norfolk, VA 23529-0015

Mr. David Burdette
Vice President, Business Affairs
Radford University
P.O. Box 6920
Radford, VA 24142

Dr. Russell E. Whitaker, Jr.
Dean of Finance & Administration
Richard Bland College
11301 Johnson Road
Petersburg, Virginia 23805

Mr. Samuel E. Jones
Vice President for Administration & Finance
The College of William and Mary
224 Jamestown Road
Williamsburg, Virginia 23185

Mr. Richard V. Hurley
Exec. Vice President & Chief Financial Officer
University of Mary Washington
1301 College Avenue
Fredericksburg, Virginia 22401-5358

Mr. Leonard W. Sandridge, Jr.
Senior Vice President & Chief Financial Officer
University of Virginia
P. O. Box 400306
Charlottesville, VA 22904-4306

Mr. Simson Ewing
Associate Vice Chancellor for Administration
University of Virginia at Wise
College Avenue
Wise, VA 24293

Ms. Karen J. Petersen
Vice Chancellor for Administrative Services
Virginia Community College System
James Monroe Building, 15th Floor
Richmond, VA 23219

Mr. John M. Bennett
Senior Vice President for Finance & Administration
Virginia Commonwealth University
P. O. Box 843076
Richmond, Virginia 23284-3076

Mr. Kevin Davenport
Director Treasury and Foundation Services
Virginia Commonwealth University
P.O. Box 843031
Richmond, VA 23284-3031

Mr. Robert L. Green
Deputy Superintendent of Finance,
Administration and Support
Virginia Military Institute
303 Smith Hall
Lexington, VA 24450

Colonel Gary R. Knick
Treasurer
Virginia Military Institute
303 Smith Hall
Lexington, VA 24450

Mr. John J. Cusimano
Director, Investments and Debt Management
Virginia Polytechnic Institute & State University
312 Burruss Hall
Blacksburg, Virginia 24061-0142

Ms. Clementine Cone
Vice President for Finance & Administration
Virginia State University
P. O. Box D
Petersburg, Virginia 23806